



STATE OF CONNECTICUT
GOVERNOR DANIEL P. MALLOY

GOVERNOR MALLOY: COMPANY EXPANSIONS IN WETHERSFIELD AND SPRAGUE WILL CREATE AND RETAIN 274 JOBS IN FIVE YEARS

(HARTFORD, CT) - Governor Daniel P. Malloy today announced \$5 million in loans to support the expansion of three Connecticut small businesses. The funding will help businesses in Wethersfield and Sprague expand operations, retain 156 jobs, and create 118 new jobs.

"These small business expansions are great examples of how government can foster the state's culture of innovation and entrepreneurialism and help grow our statewide economy," said Governor Malloy. "With these loans, a high-tech company, a software company, and a producer of packaging for major manufacturers will create 118 new jobs and expand their support of industries throughout Connecticut."

The small business loans announced today:

Fortress Risk Management LLC will lease space in Wethersfield—The company's products and services assist clients in reducing fraud and security losses, and protects customers from identity theft. As part of a \$1.8 million project, the company plans to hire 31 people within two years and another 25 in the next three, for a total of 56 over five years. Department of Economic and Community Development (DECD) will provide a 10-year loan at a rate of 2 percent to offset operating expenses, equipment purchases, and other project-related costs.

"We are sending a message to the business community that Wethersfield is open for business," said State Senator Paul Doyle (D-Wethersfield). "Fortress Risk Management's products and services make it a great fit for our region, and I am enthusiastic that they will continue to thrive here."

"The finance and banking industries are very important to Connecticut, and our local economy here in Wethersfield is no exception. I thank Governor Malloy for supporting these loans to PayVeris and Fortress Risk Management. As these companies expand, they will bring nearly 100 new jobs to town over the next few years. Helping small businesses like these to succeed is the key to getting our economy going again," said State Senator John Fonfara (D-Hartford, Wethersfield).

"I am proud Fortress Risk Management is choosing to expand in Wethersfield," said State Representative Russ Morin (D-Wethersfield). "Greater Hartford is the hub of financial services and the insurance industry, Governor Malloy is making the right investment at the right time."

PayVeris, LLC of Wethersfield—PayVeris LLC is a platform software company that provides online and mobile payment products to banks for use by their customers. The company's main products and services, primarily distributed through bank technology companies, include ePay, PayItNow Network, and Transfers. The \$3.5 million project will help retain the company's current eight employees and allow the company to add 42 full-time positions in the next five years. DECD will provide a 10-year, 2 percent loan of \$1,250,000 to help finance computer equipment and software, operating expenses, and other project-related expenses.

"We know that much of Connecticut's economic future is reliant on business growth in the technology sector," said State Senator Paul Doyle (D-Wethersfield). "PayVeris is creating essential jobs, and small businesses like PayVeris will continue to provide a firm backbone for our state's economy."

"I want to thank Governor Malloy for his commitment to small tech companies like Payveris," said State Representative Russ Morin (D-Wethersfield). "Payveris is committed to growing jobs in Wethersfield and working to find software solutions for small community banks and their customers."

Fusion Paperboard Connecticut LLC of Sprague — Fusion Paperboard is an independent producer of high-performance coated recycled boxboard, folding cartons and packaging for major food and consumer product manufacturers in North America. DECD will provide a 10-year, 3 percent loan of \$3,000,000 so the company can overhaul and repair its paper machine, which produces all of the recycled paper products, and a GE turbine which generates the power for the paper machine. The \$6 million project will retain 147 employees and create 20 new positions, for a total of 167 employees by 2016.

"This is very good news. I've been looking to help keep Fusion Paperboard in Connecticut and in Sprague, and this loan will help do that and protect over a hundred local jobs," said state Senator Cathy Osten (D-Sprague), who has been meeting with company officials and union representatives for more than a year. "Fusion Paperboard is vital to the entire economy in Southeastern Connecticut. These jobs are vital, in part because they are not just service-sector wage jobs but living-wage jobs."

The State Bond Commission is expected to approve the funding at its **April 26** meeting.

###

For Immediate Release: April 23, 2013

Media contact: Juliet Manalan
Press Secretary, Governor Dannel P. Malloy
210 Capitol Avenue | Hartford, CT 06106
860.524.7314 (o)
860.770.8298 (m)
Juliet.Manalan@ct.gov